

S A U G U S

A C T U A R I A L

Funded Ratio	62.8%	[1/97]
	43.4%	[1/95]
Date of Last Valuation	1/97	
Actuary	KPMG	
Funding Schedule	Split, Increasing 4.5%	
Year Fully Funded	2006	[Retired]
	2023	[Active]

COLA

The System has not accepted the COLA legislation.

I N V E S T M E N T

RETURN

1997	19.77%	[18.34%]
1993–1997	15.33%	
1985–1997	11.81%	
Actuarial Assumed Rate of Return	8.50%	
Average Investment Return Target	8.96%	

ASSET GROWTH

1997 Market Value	\$26 million
1996 Market Value	\$22 million
1995 Market Value	\$19 million
1994 Market Value	\$15 million

A U D I T F I N D I N G S

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.